



CODE OF CONDUCT

MESSAGE FROM OUR MANAGING DIRECTOR



Taking pride in the way we do business

On our journey from travel agent to world class person to person travel retailer, Flight Centre Travel Group is committed to conducting all of our business with honesty, integrity and to the highest standards of personal and professional ethical behaviour.

While aspects of our customer, supplier and other relationships will vary by country, by industry, by customer and by business, these principles must remain intact and consistent throughout Flight Centre Travel Group. As a listed company, Flight Centre Travel Group's people and our reputation are our two most valuable assets. We all have a shared commitment to maintain the highest standards of personal and professional ethics, to comply with all relevant laws and regulations and to personify and represent Flight Centre Travel Group's values in everything we do.

Acting ethically and responsibly goes well beyond compliance with our legal obligations. It involves acting with honesty, integrity and in a manner that is consistent with the expectations of our customers, suppliers, shareholders, other external stakeholders, our board and senior leadership team and the broader community and also acting in accordance with the spirit as well as the letter of the law. It also means being, and being seen to be, a 'good corporate citizen'. As an ASX listed company, we need to be profitable to be successful, ensure prosperity and job security for all of our people and we set incentives for our people to help us achieve profits we are proud of. However, in doing so, we should never depart from the principles set out in this Code of Conduct.

This Code of Conduct provides an overview of the standards of behaviour Flight Centre Travel Group's board and senior leadership team expects of all of our people. Each of our people has a role to play in protecting our great company, our brands and our reputation. We are all responsible for our actions.

Graham 'Skroo' Turner
Managing Director
FLIGHT CENTRE TRAVEL GROUP LIMITED

1 PURPOSE OF THIS CODE OF CONDUCT

At Flight Centre Travel Group we are proud of our company and what our people say, how our people behave and conduct themselves. We are all responsible for our actions.

This **Code of Conduct** outlines our Vision (the picture of what we want to become), our Purpose (why we exist), our Core Values (lasting and key values unique to us), our Philosophies (how we behave and operate), and the Key Principles that motivate and guide our people.

Together with all of our local and global company policies, including those referred to in section 9 and as set out on your local policy portal (referred to as **Flight Centre Policies**), this Code of Conduct sets out the minimum requirements and responsibilities necessary to achieve the Key Principles.

Where this Code of Conduct refers to any Flight Centre Policy or to any Training Compliance module in Compass, that should be read as a reference to the local equivalent of that policy or module in Compass (if any) in your geography as those policies and modules are named and modified from time to time.

This Code of Conduct applies to all of our people globally including all of Flight Centre Travel Group's employees, contractors, consultants, directors and officers (referred to as **you**, or **our people**). It applies during all work activities and all work-related activities, travel and events (e.g. at Buzz Nights, on Team Trips, at Global Gathering, while on 'famils' / 'educationals', while in the air, in transit, at airports). It applies to conduct on social media, email, text messaging, instant chat and messaging apps, where any of our people interact with each other, our customers, our suppliers, other external stakeholders, or the community at large.

Our people must complete all compliance training relevant to their role and position in Compass annually to ensure they can uphold these standards.

2 OUR VISION – THE PICTURE OF WHAT WE WANT TO BECOME

To become the world's most exciting and profitable travel retailer, personally delivering amazing experiences to our people, our customers and our partners.

3 OUR PURPOSE – WHY DO WE EXIST?

To open up the world for those who want to see.

- For our people this means opening up their world by helping them develop professionally and personally.
- For our customers it is by delivering amazing travel experiences.
- To our suppliers, it is working together to provide amazing travel experiences.

4 OUR CORE VALUES – LASTING AND KEY VALUES UNIQUE TO US

- **Irreverence** – We take our business seriously but not ourselves. We respect each other, our customers and our suppliers.
- **Ownership** – We take full responsibility for our business and treat it as our own.
- **Egalitarianism** – Everyone has the same opportunities, rights and privileges. Self important people don't fit in.

5 OUR PHILOSOPHIES

OUR PEOPLE – how we behave:

- **Our people – The right people** – We care for our people's health and wellbeing, their personal and professional development and their financial security. We believe that work should be challenging and fun for everyone. The right people fit in with our culture, our values and our philosophies or they do not stay.
- **Our customer** – Our customers always have a choice and we care about personally delivering amazing travel experiences to them. This is delivered with respect, honesty, integrity and a great attitude.
- **Brightness of future** – All of our people belong to a Team (family), a Village, an Area (tribe), a Nation and a Country. This supportive work community provides an exciting and challenging career path and future for committed people. Promotion and transfers from within will always be our first choice and will give people the opportunity to move globally across our company.
- **Taking responsibility** – We take full responsibility for our own successes or failures. We do not externalise. We accept that we have total ownership and responsibility, but not always control. As a company we recognise and celebrate our individual and collective successes.
- **Egalitarianism and unity** – In our company, we believe that each individual should have equal privileges and rights. In all our countries and all our businesses there should be no 'them' and 'us'.

OUR BUSINESS MODEL - how we operate:

- 5.1 **Ownership** – Our people have the opportunity to share in our company's success through outcome-based incentives and profit share. They have ownership through our Business Ownership Scheme 'BOS'

(sometimes by franchising) and Employee and Leadership Share Plans. Business leaders and business team members see the business they run as their business.

5.2 Financial Incentives – Our people have financial incentives which are based on measurable, outcome based, quantitative KPIs. What gets rewarded gets done is our basic principle, and we reward outcomes - not behaviour.

5.3 Standard Team Operating Systems – One Best Way – In each of our thousands of small businesses there is 'one best way' to operate. These are standard (in 7 areas) systems employed universally until a better way is shown. We value common sense over conventional wisdom in running our business.

The 7 Team systems are:

- Goals
- Plans and Budgets
- Branding and Advertising
- Customer Sales and Service
- Our People and Communications
- Finance and Reporting
- Directorships

5.4 Family, Village, Tribe - Our structure is simple, lean, flat and transparent, with accessible leaders. Our business model is being one of the world's best and biggest small business operators. We have a maximum of 5 layers. The village is an integral part of the structure with a Village Leader running their own team and 3-5 other Teams and Leaders.

- One. Family (Teams – min 3, max 7 members) Villages (min 3, max 7 Teams)
- Two. Tribe (Areas – min 10, max 50 Teams - with a strong village structure)
- Three. Nations/Brands (min 8, max 15 Areas - or 20-60 villages)
- Four. Regions/States/Countries
- Five. Board and senior leadership team (Taskforce)

5.5 Profit We Are Proud Of – A fair margin resulting in a business profit we can be proud of is the key measure of whether we really are providing our customers with an amazing experience, amazing product and a caring and respectful service – an experience customers genuinely value.

6 KEY PRINCIPLES

Our people must adhere to these Key Principles in all of their activities and dealings:

- act honestly and with integrity, maintaining the highest standards of personal and professional ethical behaviour;
- deal fairly with, and be courteous and respectful to, all of our people, customers and suppliers;
- act in the best interests of Flight Centre Travel Group, in a manner which upholds our values and reputation;

- not enter into any arrangement or engage in any personal business or financial activity that would conflict with the best interests of Flight Centre Travel Group;
- create and support a safe work environment that aligns with Flight Centre Travel Group's commitment as an equal opportunity employer, does not tolerate discrimination, bullying, harassment, victimisation, is respectful of the human rights of others, and accords with our philosophies and Flight Centre Policies;
- comply with all laws and regulations that apply to Flight Centre Travel Group and not knowingly participate in any illegal or unethical activity;
- not take advantage of any information about Flight Centre Travel Group or any of our customers or suppliers for personal gain, the gain of another person, or to cause harm to Flight Centre Travel Group;
- comply with all of the Flight Centre Policies undertake all required annual training modules in Compass and always ask for further guidance if required;
- notify a Leader, GM of Finance or CFO, or anyone from Peopleworks, Enterprise Risk or Legal Services, or the Whistleblowing Hotline, about any breach or suspected breach of this Code of Conduct; and
- only deal with suppliers who demonstrate ethical and responsible business practices which are consistent with this Code of Conduct.

7 OUR EXPECTATIONS

At all times, we expect our people to work in accordance with the standards outlined below. Our people must also comply with the Flight Centre Policies.

7.1 Lawful and ethical behaviour

We are committed to acting ethically and responsibly, and complying with the relevant laws and regulations in all countries and regions in which we conduct our business.

Acting ethically and responsibly goes beyond mere compliance with legal and regulatory obligations. It involves being a good corporate citizen by acting with honesty, integrity and in a manner that is consistent with the expectations of our customers, our suppliers, our shareholders, external stakeholders, our board and senior leadership team and the broader community.

Our people must ensure that they act in compliance with applicable laws, regulations, company policies and procedures at all times. You should promote legal compliance amongst your co-workers. If you have any questions, seek advice from your Leader, your GM of Finance or CFO, or anyone from our Peopleworks, Enterprise Risk or Legal Services teams.

If you become aware of a breach or potential breach of any law, regulation, Flight Centre Policy or procedure, you must refer it to one of these people/teams or to the Whistleblowing Hotline (see section 7.19 and our Whistleblowing Policy for information on how to report your concerns). Refer to our People Resolutions Matrix for further guidance on raising or escalating concerns.

To protect our reputation and credibility, it is important that our people act ethically and honestly at all times. This Code of Conduct does not cover all Flight Centre Policies or all local laws where we operate a business. If a local law conflicts with this Code of Conduct, we follow the law. If a local custom or practice (which is not determined to be a local law) conflicts with this Code of Conduct, we follow this Code of Conduct.

You must comply with your region's local equivalent of our Anti-Fraud Policy (if applicable) and Anti-Money Laundering and Counter-Terrorism Financing Programme. You must complete the mandatory Code of Conduct Training Compliance module in Compass at a minimum annually or as we determine.

7.2 Anti-bribery and corruption law compliance

Bribery and corruption – Our people must, regardless of position or location, comply with all applicable anti-bribery laws. Failure to comply with anti-bribery laws is a criminal offence. The penalties for breaching anti-bribery laws are significant for both individuals and for Flight Centre Travel Group, and include imprisonment, large fines and reputational damage. Our people must comply with our Anti-Bribery and Corruption Policy and complete the mandatory Anti-Bribery and Corruption Training Compliance module in Compass at a minimum annually or as we determine.

If you become aware of any suspected, attempted or actual bribes or facilitation payments, you must contact our Legal Services team or follow the procedures set out in our Whistleblowing Policy. You must also ensure that all contractors and suppliers are aware of our Anti-Bribery and Corruption Policy, and understand that they are required to comply with it.

Political and other donations – Flight Centre Travel Group does not make contributions to political parties nor does it make donations at the request of government officials. We only make charitable donations that are legal and ethical under local laws and practices that are in accordance with our charitable objectives. Requests for sponsorship should be forwarded to your local CFO for approval in the first instance or to the Flight Centre Foundation.

Gifts, entertainment and hospitality – Good faith hospitality, which seeks to improve Flight Centre Travel Group's image, to better present our products and services, or establish cordial relations, is an important part of our business. However, all gifts and hospitality must be for a genuine purpose, reasonable and given in the ordinary course of business. Refer to your local Operational Expense Policy for further guidance and threshold amounts. Gifts or hospitality below the threshold amount are permitted without approval (as long as the rest of this Code of Conduct is complied with) and anything above the threshold is prohibited unless approval is obtained. Gifts and/or hospitality can never be given or received where there is an intention to influence, induce or reward improper performance.

Please also be aware of the Anti-Bribery and Corruption Policy which will also be available on your local policy portal.

7.3 Modern slavery

All forms of modern slavery, including slavery, servitude, forced and compulsory labour and human trafficking, are a violation of fundamental human rights. Flight Centre Travel Group is committed to responsible and sustainable travel and tourism, including the identification and prevention of all forms of modern slavery in our business and supply chains. Refer to our Modern Slavery Statement (Global) for further information.

7.4 Competition laws

We seek to outperform our competitors fairly and honestly. We are required to comply with all competition and antitrust laws and similar laws governing competition in all countries in which we operate. Accordingly, our people must understand how their obligations under competition laws in the countries and regions in which we conduct business affect their dealings with customers, competitors or suppliers, comply with consumer guarantees, and not engage in anti-competitive conduct, or misleading and deceptive advertising.

Where applicable in the relevant region, our people have a responsibility to complete mandatory competition and consumer law training annually, and immediately report any suspected, attempted or actual non-compliance with competition laws to our Legal Services team.

Failure to comply with relevant competition laws has a significant effect on both the individuals concerned and on Flight Centre Travel Group. Depending on the severity of the breach, penalties may include substantial fines, reputational damage, disciplinary action and/or imprisonment.

7.5 Inside information and Insider trading

Our people must not deal in Flight Centre Travel Group securities or securities which are in any way associated with Flight Centre Travel Group while they are in possession of non-public information which might have a material effect on the price or value of Flight Centre Travel Group securities.

If our people are in possession of material non-public information relating to other listed entities (inside or outside Flight Centre Travel Group), they must not deal in the securities of that entity.

All of our people must comply with our Share Trading Policy.

7.6 Conflicts of interest

Our people must avoid conflicts of interest, and must not do anything or act in any way that would result in their loyalty being divided between themselves and Flight Centre Travel Group. A conflict of interest will generally arise where your own personal or commercial interests conflict or could potentially conflict with Flight Centre Travel Group's interests (please also see section 7.7).

In the event that a conflict of interest does arise, the circumstances should be disclosed immediately to that person's Leader. Flight Centre Travel Group will either confirm how such a conflict of interest can be effectively managed, or alternatively, direct that person to cease the activity causing the conflict of interest. Any person with a conflict of interest (whether actual or perceived) must not participate in any decision making process related to the conflict.

7.7 Close personal relationships

All of our people involved in a close personal relationship or a close relative relationship (e.g. family including defacto spouse, children, siblings, parents or other relatives residing in the same household) must disclose this relationship to their Leader and Peopleworks Leader.

This is to avoid a conflict of interest where our people concerned may have the ability to influence the other's employment or the way they conduct their role (e.g. recruitment and appointment process, promotion, remuneration, disciplinary action or termination of employment).

7.8 Confidentiality

Our people may obtain confidential information about Flight Centre Travel Group during the course of their employment or involvement with Flight Centre Travel Group. However, our people must not reveal any confidential information concerning Flight Centre Travel Group, use that information in any way which may injure or cause loss to Flight Centre Travel Group, our affiliates or our people, or use that confidential information to gain an advantage for themselves.

Sometimes, persons outside Flight Centre Travel Group may request confidential information from our people. It is important that our people do not disclose such information unless it is authorised. Refer to the People Resolutions Matrix for more information about obtaining authorisation.

7.9 Privacy

Flight Centre Travel Group is committed to maintaining the privacy of individuals, and implementing appropriate safeguards to protect the personal information of our people, contractors, customers, suppliers and potential employees. We handle large amounts of personal information, given the nature of our business, and it is important that we do so in accordance with our legal obligations. We are required to comply with applicable privacy and data protection laws worldwide.

Our people must not collect personal information unless it is required in order to perform one of our legitimate functions, and must not use, access or disclose any personal information of another person for anything other than the purpose for which it was collected. Personal information must not be used for marketing purposes without the express consent of the individual concerned.

Our people must comply with the Privacy Policy and the Data Protection Policy for your region and all applicable Information Security Policies, and must also complete mandatory Privacy and Data Protection Training Compliance modules in Compass annually (or any applicable local equivalents).

7.10 Intellectual property

Intellectual Property (IP) is the intangible legal right in creations of the mind such as inventions, artistic works, images, designs, written materials, business and domain names, and confidential information. Legally, IP rights allow the IP owner to do certain things to the exclusion of others.

Under your employment or engagement agreement, you agree that Flight Centre Travel Group owns the IP rights in anything you create or develop while employed or engaged by Flight Centre Travel Group, including products, services, documents, software code, content, reports or processes.

You must not engage in unauthorised use of a third party's IP. This is a breach of the law and may result in Flight Centre Travel Group breaching our contractual obligations to third parties.

The obligations in this section apply during the course of your employment or engagement, and continue after your employment or engagement with Flight Centre Travel Group ends.

7.11 Continuous disclosure and public statements about Flight Centre Travel Group

Continuous disclosure: Flight Centre Travel Group is listed on the ASX and must comply with the relevant continuous disclosure provisions of the Corporations Act and the ASX Listing Rules, including the requirement to immediately announce all 'price sensitive information' to the ASX (except in certain limited circumstances). Information requiring ASX disclosure must not be provided to any external party until it has been announced to the ASX. This is generally known as the company's 'continuous disclosure obligations'.

Please refer to our Communications and Continuous Disclosure Policy for further detail and examples of information which may be 'price sensitive information'. Our people must immediately notify full details of any potentially material non-public information relating to Flight Centre Travel Group that comes to their attention to their CFO, EGM, Company Secretary or the Legal Services team.

Public statements: Our people must refrain from making any public comments about Flight Centre Travel Group, including for any newspaper article, television program or other publication. Please refer to our Communications and Continuous Disclosure Policy for further information.

Only the Chairman of the Board, our Managing Director, CEO, COO, CFO, Company Secretary and Communications and Investor Relations Manager are authorised spokespersons for Flight Centre Travel Group, unless express approval has been obtained.

7.12 Harassment, bullying and discrimination

Flight Centre Travel Group is committed to ensuring that our people are treated fairly and with respect. Harassment, bullying, victimisation, discrimination, or any kind of conduct that (whether intentionally or otherwise) offends or intimidates others in the workplace, or which creates a hostile or threatening work environment or disrupts a person's ability to work, will not be tolerated. This obligation extends to the use of email, text messages, instant chat, messaging apps, social media and networking sites where any of our people interact with each other, our customers, suppliers, other third parties, or the community at large.

Any incidents or potential incidents of harassment, bullying, victimisation or discrimination should be reported immediately to Peopleworks or in accordance with Flight Centre Policies including our Whistleblowing Policy.

7.13 Equal opportunity

Flight Centre Travel Group is proud of the diverse backgrounds, cultures and beliefs of our people. We recognise that we are all different, and we are committed to inclusion, fairness and ensuring our workplace is an enjoyable place to work for all our people. To do this we must ensure that no one is subjected to discrimination, victimisation or vilification and that these differences do not prevent anyone from enjoying the work opportunities that Flight Centre Travel Group provides.

Our people must comply with our Diversity Policy (or any applicable local equivalent). Any conduct that contravenes these standards is unacceptable and will be considered misconduct.

7.14 Safe working environment

Flight Centre Travel Group is committed to providing a safe working environment for all of our people and, in doing so, we ensure that we comply with all laws and regulations regarding occupational health and safety.

You should report any occupational health and safety issues to Peopleworks via the incident report on Flight Deck, so that we can proactively manage safety in our workplaces. Our people must comply with our OH&S Commitment and OH&S Responsibilities Policy (or any applicable local equivalents).

7.15 Drugs, alcohol and smoking

As part of Flight Centre Travel Group's commitment to our health and safety obligations, our people are required to comply with our Drugs, Alcohol and Smoking Policy (or any applicable local equivalent).

If you are required to take any prescription or medication which may impair your ability to work safely and effectively, you must notify your Leader and discuss any work restrictions that may be necessary. Any such disclosure will be treated as sensitive information.

You must not possess, use, distribute, sell or offer to buy illegal drugs at any Flight Centre Travel Group premises, functions, or through the use of Flight Centre Travel Group communication systems. Smoking is prohibited on our premises at all times.

7.16 Maintenance and retention of records and information

Keeping accurate and up-to-date records and information is essential to Flight Centre Travel Group's business. Our people must ensure that all accounting and business records are complete, accurate and properly and honestly reflect Flight Centre Travel Group's performance, transactions, assets, liabilities and position.

You must ensure that all records are maintained and retained in accordance with all applicable laws and dispose of records in a secure manner when they are no longer required. Guidance is provided in your local applicable Data Retention and Disposal Policy (or any applicable local equivalent).

7.17 Communicating with investigators and auditors

When dealing with investigators or internal or external auditors of Flight Centre Travel Group, you must cooperate with their instructions and ensure that any information given is complete, correct and in no way misleading. Our Enterprise Risk or Legal Services teams should also be notified of any investigation.

7.18 Communication, email, chat, internet and social media

Flight Centre Travel Group is committed to the highest standards of honesty, integrity and professionalism. We are accountable for what we do and we are respectful in our dealings with others. Our people must always maintain professionalism and use respectful and appropriate language. Our people must also avoid making any statements that might offend, humiliate, infringe copyright or bring Flight Centre Travel Group or any of our businesses into disrepute.

Our people must comply with our Communication, Email, Chat and Internet Policy and Social Media Policy (or local equivalents), and must also complete mandatory Communication and Social Media Training Compliance modules in Compass annually (or local equivalent).

7.19 Whistleblowing

It is important that our people feel comfortable raising issues that are of legitimate concern to them, such as any actual, potential or suspected fraud, theft, harassment, workplace bullying, discrimination, falsification of any documents or records, or bribery and corruption. Our people should always report these concerns. The

Whistleblowing hotline is open 24 hours per day, 7 days per week, and protects the identity of people who make a report.

If an allegation is made in good faith, but is not confirmed by the investigation, no action will be taken against the person raising the misconduct concern. Guidance relating to whistleblowing requirements and procedures is provided in the Whistleblowing Policy.

8 BREACHES

Flight Centre Travel Group takes compliance with and enforcement of our legal, ethical and social responsibilities seriously. We require that all of our people comply with this Code of Conduct (as amended from time to time) at all times in connection with their employment or engagement by Flight Centre Travel Group.

A material breach of the Flight Centre Policies, applicable laws, business ethics, or other aspects of this Code of Conduct will be reported to the Board or a Committee, and may be considered misconduct and result in disciplinary action (including reprimand, formal warning or termination of employment, with or without notice). In addition, if you breach the law, you may be personally liable for your actions and, in some cases, face criminal prosecution.

9 RELATED DOCUMENTS

Other policy documents relevant to or referred to in this Code of Conduct are:

Global Policies	Local Policies *
This Code of Conduct	Communications, Email, Chat and Internet Policy
Anti-Bribery and Corruption Policy	Diversity Policy
Share Trading Policy	Travel Etiquette Policy
Communications and Continuous Disclosure Policy	Social Media Policy
Whistleblowing Policy	Acceptable Use Policy
Modern Slavery Statement	Privacy Policy
	Data Protection Policy
	Risk Management Policy
	Drugs, Alcohol and Smoking Policy
	Competition and Consumer Law Training Policy
	Anti-Money Laundering and Counter-Terrorism Financing Programme
	Equal Employment Opportunity Policy
	Workplace Bullying and Harassment Policy
	Anti-Fraud Policy

* The above "local" policies will apply and vary by country and they apply to our people as named & modified for each country in which we operate. The policies referred to in this Code of Conduct are the names of those policies as used in our Australian businesses. If you are unsure about which or

how any of these policies apply in your geography, or what the policy or training module is called in your local country, you should contact your local Peopleworks Team for clarification.

The most up to date version of this Code of Conduct, and Flight Centre Policies relevant to this Code of Conduct, can be found on your local policy portal.

This Code of Conduct will be periodically reviewed and updated as required to ensure its effective operation.